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October 26, 2004

VIA EMAIL: secretary@cftc.gov

Ms. Jean A. Webb
Secretary of the Commission
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: HedgeStreet Monthly Survey Program

Dear Secretary Webb:

HedgeStreet, Inc. ("HedgeStreet"), a designated contract market ("DCM") and derivatives clearing organization ("DCO"), is planning to initiate a monthly survey program ("Program") that will allow members of the public to give HedgeStreet feedback on a wide variety of issues relating to the user's experience while visiting the HedgeStreet website at www.hedgestreet.com. In turn, to incentivize visitors to participate, HedgeStreet will provide the first twenty five (25) people to complete the survey a \$25 gift certificate.

The purpose of this letter is to notify the Commission of HedgeStreet's intention to initiate the Program on Wednesday, October 27, 2004.

The Program

As a fully electronic, non-intermediated, retail-based contract market, HedgeStreet is primarily focused on the retail investor and optimizing his/her user experience while visiting the HedgeStreet website. Therefore, HedgeStreet must develop ways to learn about what the general public is looking for in a retail-based exchange. HedgeStreet believes it will be able to address some of these issues by receiving direct customer feedback. HedgeStreet intends to collect this feedback through monthly surveys that will ask approximately 10 to 15 questions.

A request to participate in the survey will appear once a visitor leaves the HedgeStreet website. The visitor is not obligated to complete the survey.

As an incentive for completing the survey, HedgeStreet will give the first 25 participants who complete the survey a \$25 gift certificate. The user is not obligated to become a member of HedgeStreet in order to become eligible to



receive the gift certificate. The only requirement is that the user actually comes to the HedgeStreet website.

HedgeStreet intends to conduct different surveys on a monthly basis.

Regulatory Issues

Since the Program does not directly effect trading on the market and is only being used for the purpose of optimizing user experience, HedgeStreet does not believe that any additional surveillance measures are necessary at this time.

HedgeStreet hereby certifies that the Program complies with the Commodity Exchange Act, as amended, and the Commissions regulations adopted thereunder.

Should you have any questions or require additional information, please do not hesitate to contact the undersigned at (650)638-3511 or sford@hedgestreet.com.

Sincerely,

Stephanie Ford
Vice President, Legal & Compliance

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